



NEWS RELEASE

Office of the United States Attorney
Eastern District of Texas

FOR IMMEDIATE RELEASE

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BONHAM LIVESTOCK OWNER SENTENCED FOR BANK FRAUD

(Sherman, Texas) A 54-year-old Ivanhoe woman has been sentenced to 18 months in federal prison for conspiring to commit bank fraud in the Eastern District of Texas. During yesterday's sentencing, **DOROTHY GIBBS** was also ordered by United States District Judge Paul Brown to pay \$354,668.57 in restitution.

According to court documents, Gibbs admitted to conspiring with her husband and co-owner of Bonhom Livestock, RONNIE GIBBS, to defraud Fannin County Teacher's Federal Credit Union (FCTFCU) and Surety Bank. Gibbs admitted issuing checks drawn on a Bonham Livestock bank account at Independent Bank to Surety Bank and others as payment for cattle sold by Bonham Livestock knowing that there were not sufficient funds on deposit at Independent Bank to pay those checks. Additionally, Gibbs also admitted that she obtained a loan from FCTFCU by pledging collateral that she knew had nominal or no value.

Dorothy Gibbs pleaded guilty on March 3, 2005. Ronnie Gibbs is scheduled to be sentenced on August 18, 2005 for his role in the conspiracy.

The Federal Bureau of Investigation investigated the case. Assistant U.S. Attorney Terri L. Hagan prosecuted the case.

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